

A People Business

**An Interview with Ahmass Fakahany,
Chief Executive Officer and Owner, Altamarea Group**

EDITORS' NOTE Ahmass Fakahany is the former President and Chief Operating Officer at Merrill Lynch & Co., Inc. He also previously held roles as Vice Chairman and Chief Administrative Officer; Chief Financial Officer; Chief Operating Officer; Global Markets & Investment Banking; Chief Financial Officer, Asia Group; and various assignments with Exxon Corporation. He received his M.B.A. from Columbia University Graduate School of Business and his B.S.B.A. from Boston University Questrom School of Business.



Ahmass Fakahany

COMPANY BRIEF Altamarea Group (altamareagroup.com) is a world-renowned hospitality company with a global presence. Founded in 2009 by Ahmass Fakahany and chef/partner Michael White, the group currently owns and operates 17 restaurants worldwide in New York, New Jersey, Washington D.C., Pennsylvania and internationally in Hong Kong, Istanbul and, in 2019, in Dubai and Riyadh. Its restaurants and brands include Marea, Ai Fiori, Vaucluse (including Omar at Vaucluse,) Morini (Ristorante and Osteria,) Due Mari, Nicoletta (Counter and Italian Kitchen). Altamarea Group also operates two delivery operations in New York City: the Italian steakhouse Costata Delivered on Caviar and Pasta on Demand by Chef Michael White on UberEATS.

Will you discuss your vision in creating Altamarea Group and how the business has evolved?

The Altamarea Group was created with a vision developed through the lens of a client and we designed all we do around the client. We have global clients who are well-traveled with discerning taste. At every price point and each venue, we aim for a specialized client experience supported by high quality cuisine and a warm and convivial atmosphere. We create menus and dishes that fit various cultures and palates but that always emphasize the highest quality ingredients. We adjust to the local palate as often as needed to find balance. The business has grown steadily around the client and stretches out on different continents, and we serve over one million clients a year.

How critical is providing an experience in building customer loyalty?

Customers' needs and expectations have changed over the past few years. Many elements



The recently launched "Omar at Vaucluse" within the Vaucluse space at 63rd and Park Avenue

must now come together simultaneously in the client experience. Food quality is key and a given. However, understanding and anticipating clients' wishes, the lighting, the soundtrack and how it evolves throughout the evening, and creating more of a lifestyle vibe and energy are now equally as critical. Clients are looking for a broader and more holistic experience and are willing to stay longer at the venue provided there are more options and stimulus. In some of our restaurants, we now have

live music, a DJ, specialty evenings, top or cult-wine producer dinners, or even an innovative cocktail created just for a moment or celebration. This has all come to the forefront and is essential to client loyalty.

Where do you see the greatest opportunities for growth for Altamarea Group?

The greatest opportunities for growth for Altamarea Group center around extending the brands that have taken much effort to develop and which, fortunately, are in demand. For us, given my international background and our overall DNA, international expansion and growth is our natural path forward. Our early footholds in London, Istanbul and Hong Kong have helped develop a base of experience to move on to the next level. Our next most exciting international development will be to open our flagship Marea brand in Dubai at DIFC at the end of this year. This will be the second Marea and the first outside of New York.

Will you highlight your collaboration in launching Omar at Vaucluse?

The hospitality and restaurant industry is maturing further and utilizing different structures and dimensions, like other sectors. It is time and the stage is set for collaborations, partnerships and joint ventures. By opening our minds to such linkages, we can provide a broader experience to the client and certainly add a capability or an element we may not want to build ourselves. Increasingly, there are more and more such win-win opportunities. Omar's was a vibrant venue in Downtown New York City that had a strong international, nightlife, supper-club clientele who were predominantly European, Latin, or from Mediterranean areas. Many of its guests were those from the Upper East Side making the trek Downtown. We had designed Vaucluse at Park Avenue with a view toward creating an international venue with the highest quality brasserie-level food and to giving a spark back to the forgotten era of high society fun

on Park Avenue. Omar was looking to establish himself further on the Upper East Side. Together, we had a similar vision on the lifestyle vibe and energy we wanted on 63rd and Park Avenue in our iconic space, which is a storied address that has been a restaurant or entertainment venue since 1927. This collaboration also gave clients the additional option and "broader experience" we discussed before, which is becoming more essential. We have Omar at Vaucluse on one side and the Vaucluse dining room on the other – both are beautiful rooms. Clients mix which side they venture to and come more frequently. We also found there was a pent-up demand for this supper-club feel on the Upper East Side. People wanted to enjoy themselves and have fun in a chic setting while keeping close to home.

Do you envision forming additional collaborations for Altamarea Group as you continue to develop new, innovative offerings?

The answer is yes when they add value for us and the client – and can be executed without too many headwinds. In the end, we are still combining different views and ideas and they need to be managed very carefully to make sure we are all aligned to the same end game objective.

How critical is the investment you make in attracting and retaining talent?

In the end, this is a people business at the client level and at the employee level. We have extremely high retention at the Altamarea Group. Every bit of time we spend on developing the individual or investing time in any sort of growth has given us many dividends back. The retention is the bedrock for consistency in food quality and service, for client recognition and awareness, and for creating a culture of excellence, which slowly channels down to the ranks. It has been critical and will continue to be critical. This is a highly transient business, so whoever dedicates time on their top talent or securing top talent develops a competitive advantage.

What are the key priorities for Altamarea Group as you look to the future?

We need to manage through regulatory headwinds, hourly wage level increases, real estate increases and other natural year-to-year increases, all of which make operating in the U.S. challenging at times despite the size and the allure of the market. This puts efficiency at a premium, and we are very focused on that. In addition, building our brands and platform outside the U.S. is a natural course for us, and we need to pursue this thoughtfully and vigorously. ●